

# ANNUAL REPORT TO STOCKHOLDERS



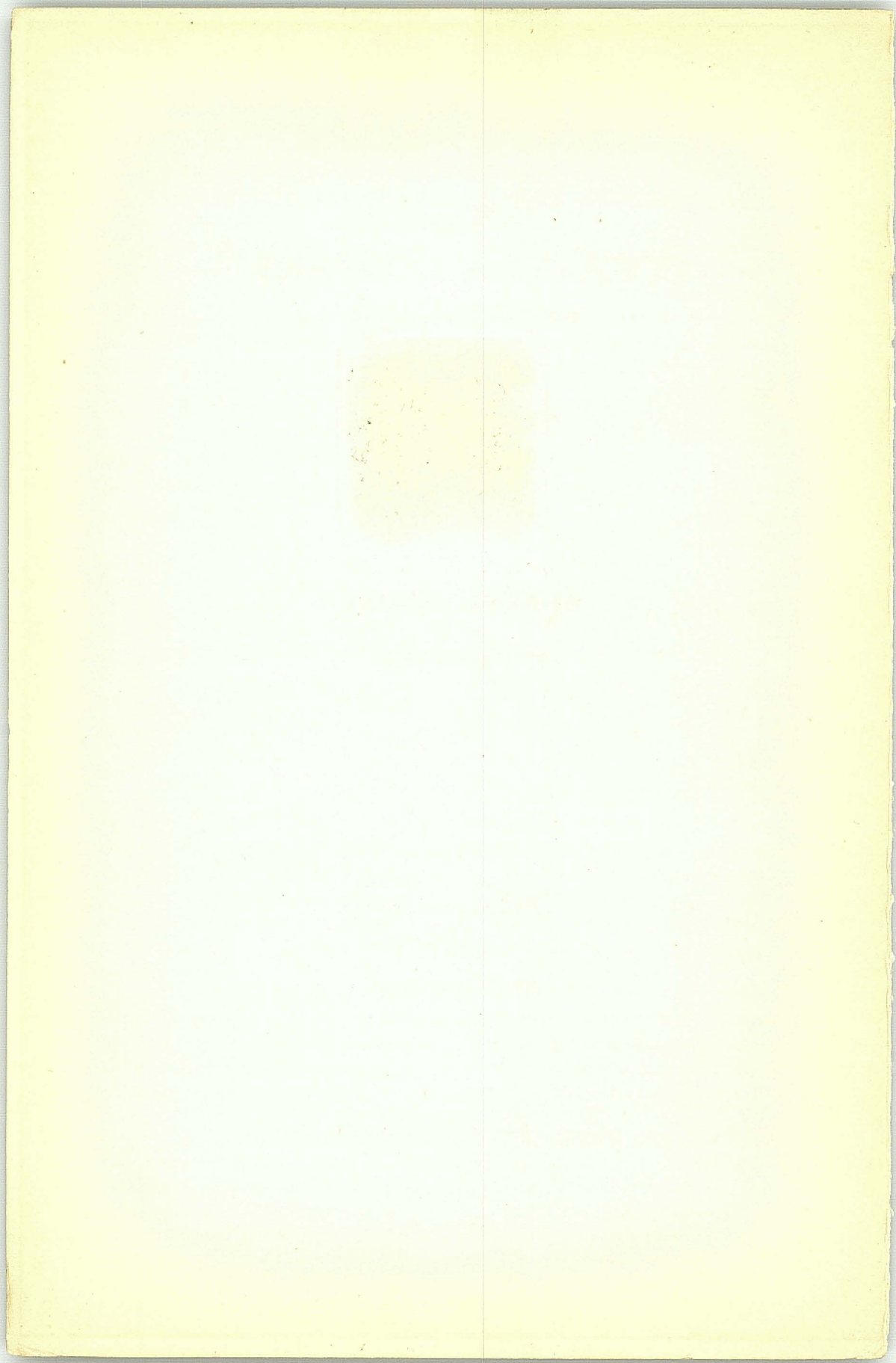
1924

BOARDS

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THE COCA-COLA CO.  
ATLANTA, GA.



*The*  
COCA-COLA COMPANY  
AND SUBSIDIARIES  
ATLANTA, GA.

ANNUAL REPORT  
TO THE  
STOCKHOLDERS

*February 7th*  
**1925**  
*for the year 1924*



THE COCA-COLA COMPANY  
ATLANTA, GA.

February 7th, 1925.

*To the Stockholders of The Coca-Cola Company:*

I herewith submit the Annual Report of The Coca-Cola Company and its subsidiaries for the year ending December 31, 1924. Appended to this report is a consolidated balance sheet showing the financial condition of the company.

One of the outstanding accomplishments in the operation of this company during the past year has been the building of a sales force commensurate with the advertising force previously established, with due regard to the need of systematizing and co-ordinating our sales and advertising efforts. The effectiveness of the form of organization created and of the policies initiated has been adequately demonstrated by the company's business during 1924.

The volume of business done, rather than any other unit of measurement, is the best indication of the development and stability of this company under ordinary circumstances. Despite the fact that the volume of business done by the beverage industry generally during 1924 did not fulfill expectations, this company shows an increase.

In considering the appended consolidated balance sheet particular attention is called to the cash position of the company,—with \$1,812,301.26 in cash on hand and \$1,200,000 of notes receivable secured by government bonds and New York Stock Exchange collateral. Also the ratio of current assets to current liabilities is 12 to 1.

The present organization has effected very material decreases in operation costs in production, through perfecting manufacturing processes, and in merchandising, through co-ordination of its units, which are spread throughout North and Central America.

Each one of our foreign and domestic subsidiaries has undergone a reorganization in some degree during the year, and is pursuing a conservative program of expansion.

During 1924, the Voting Trust Agreement, entered into in 1919, expired by limitation, and common stock certificates have been issued in exchange for Voting Trust Certificates. In passing I cannot refrain from stating that during the period of this agreement the Voting Trustees discharged their duties with exceptional ability and rendered services deserving the appreciation of their associates.

At the present time business in general holds an optimistic view for the New Year. The company shares this view. Its sound and stable basis will enable it to take full advantage of favorable circumstances and, at the same time, affords reasonable independence in meeting unforeseen problems.

Respectfully submitted,

R. W. WOODRUFF,  
President.

# CONSOLIDATED CONDENSED BALANCE SHEET

## The Coca-Cola Company, Atlanta, Georgia, and Its Subsidiaries

December 31, 1924

### ASSETS

#### CURRENT:

Cash .....	\$ 1,812,301.26	
Government Securities .....	3,413.75	
Notes Receivable .....	1,458,623.26	
Accounts Receivable .....	1,032,025.28	
Inventory—Merchandise on Hand, Priced at Lower of Cost or Market.....	1,295,625.35	\$ 5,601,988.90

#### OTHER ASSETS:

Securities Owned .....	\$ 340,000.00	
Sundry Notes and Accounts Receivable....	125,845.82	465,845.82

#### PERMANENT:

Land .....	\$ 1,291,174.14	
Buildings .....	3,737,623.41	
Machinery and Equipment.....	2,243,767.50	
Bottles and Cases.....	904,048.35	

	\$ 8,176,613.40	
Less: Allowance for Depreciation.....	1,474,995.19	6,701,618.21

FORMULAE, TRADE-MARK AND GOODWILL.....	20,656,576.30
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#### DEFERRED CHARGES:

Unexpired Insurance and Prepaid Expenses.....	66,026.47
	<u>\$33,492,055.70</u>

### LIABILITIES

#### CURRENT:

Notes Payable—For Real Estate, Due 1925..\$	1,000.00	
Accounts Payable .....	454,962.45	
Accrued Accounts .....	372.37	\$ 456,334.82

#### DEFERRED:

Real Estate Notes Due 1926-1927.....	11,000.00
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#### RESERVE:

For Federal Taxes.....	839,877.03
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### NOMINAL

#### CAPITAL STOCK:

Preferred .....	\$10,000,000.00	
Common .....	15,010,000.00	\$25,010,000.00

PROFIT AND LOSS—SURPLUS.....	7,174,843.85	32,184,843.85
		<u>\$33,492,055.70</u>



# CONSOLIDATED STATEMENT OF OPERATIONS

## The Coca-Cola Company, Atlanta, Ga. and Its Subsidiaries

Year Ended December 31, 1924

SALES .....	\$25,444,197.52
Less: Cost of goods sold, including freight on sales, discounts and allowances.....	13,464,515.86
Gross Operating Profit.....	\$11,979,681.66
Expenses—Selling, Branch, Administrative and General....	5,517,623.29
Net Operating Profit.....	\$ 6,462,058.37
Other Income—Net .....	44,935.19
Net Profit Before Federal Taxes.....	\$ 6,506,993.56
Reserve for Federal Income Tax.....	806,000.00
Net Profit .....	<u>\$ 5,700,993.56</u>

### PROFIT AND LOSS—SURPLUS ACCOUNT

BALANCE—December 31, 1923.....	\$ 5,730,714.44
Net Profits from Operations for Year Ended December 31, 1924 .....	5,700,993.56
	<u>\$11,431,708.00</u>
Less: Machinery Discarded—Canada.....	\$42,739.06
Adjustment of Container Inventory—Prior Years .....	14,125.09
	<u>56,864.15</u>
	<u>\$11,374,843.85</u>

### Deduction for Dividends:

#### Preferred:

July 1, 1924.....	\$350,000.00	
December 30, 1924.....	350,000.00	\$ 700,000.00

#### Common:

April 1, 1924.....	\$875,000.00	
July 1, 1924.....	875,000.00	
October 1, 1924.....	875,000.00	
December 30, 1924.....	875,000.00	\$3,500,000.00
		<u>4,200,000.00</u>

Balance—December 31, 1924.....\$ 7,174,843.85

ERNST & ERNST  
AUDITS AND SYSTEMS  
TAX SERVICE

Atlanta, January 24, 1925.

*We Hereby Certify,*

That we have audited the books of account and record of THE COCA-COLA COMPANY, Atlanta, Georgia, and its subsidiaries, as at December 31, 1924, and that, based upon our examination and information obtained, it is our opinion that the annexed Consolidated Condensed Balance Sheet is drawn so as to correctly reflect the financial position of the Companies at the date named, and that the relative Consolidated Statement of Operations, and Profit and Loss-Surplus Statement are correct.

(Signed) ERNST & ERNST,  
Public Accountants  
and Auditors.



## A Proud History

### GROWTH IN SALES

<i>Year</i>	<i>Gallons of Syrup</i>
1886 .....	25
1887 .....	1,049
1888 .....	1,933
1889 .....	2,171
1890 .....	8,855
1891 .....	19,831
1892 .....	35,360
1893 .....	48,427
1894 .....	64,333
1895 .....	76,244
1896 .....	117,636
1897 .....	163,297
1898 .....	214,008
1899 .....	281,055
1900 .....	370,877
1901 .....	468,411
1902 .....	677,515
1903 .....	881,423
1904 .....	1,133,788
1905 .....	1,549,886
1906 .....	2,107,661
1907 .....	2,558,782
1908 .....	2,877,732
1909 .....	3,486,626
1910 .....	4,190,149
1911 .....	4,815,677
1912 .....	5,504,956
1913 .....	6,767,822
1914 .....	7,231,562
1915 .....	7,521,833
1916 .....	9,715,892
1917 .....	12,109,420
1918 .....	10,314,727
1919 .....	18,730,167
1920 .....	18,656,445
1921 .....	15,837,449
1922 .....	15,437,612
1923 .....	17,300,275
1924 .....	17,496,764

# EXECUTIVE OFFICERS AND DIRECTORS of THE COCA-COLA COMPANY

*Chairman of Board of Directors*  
W. C. BRADLEY

*President*  
R. W. WOODRUFF

HARRISON JONES.....*Executive Vice-President*  
B. N. HARRIS.....*Vice-President in Charge of Marketing*  
W. P. HEATH.....*Vice-President and Chemical Director*  
HAROLD HIRSCH.....*Vice-President in Charge of Legal Affairs*

*Secretary and Treasurer*  
S. F. BOYKIN

*Assistant Secretary and Assistant Treasurer*  
W. G. LAMB

## DIRECTORS

W. C. Bradley.....Columbus, Ga.	James H. Nunnally...Atlanta, Ga.
J. B. Campbell.....Atlanta, Ga.	E. W. Stetson....New York, N. Y.
Chas. H. Candler....Atlanta, Ga.	C. A. Wickersham....Atlanta, Ga.
W. C. D'Arcy.....St. Louis, Mo.	D. A. Turner.....Columbus, Ga.
Samuel C. Dobbs....Atlanta, Ga.	Walter C. White....Cleveland, O.
T. K. Glenn.....Atlanta, Ga.	C. H. Wiggin....New York, N. Y.
Charles Hayden...New York, N. Y.	Ernest Woodruff....Atlanta, Ga.
Harold Hirsch .....Atlanta, Ga.	R. W. Woodruff....Atlanta, Ga.

## EXECUTIVE COMMITTEE

W. C. Bradley	J. H. Nunnally
Chas. H. Candler	E. W. Stetson
W. C. D'Arcy	Ernest Woodruff
T. K. Glenn	R. W. Woodruff

## GENERAL COUNSEL

Candler, Thomson & Hirsch  
Atlanta, Ga.

*Associate Counsel*  
Clifford L. Anderson  
Atlanta, Ga.

## TRANSFER AGENTS

GUARANTY TRUST COMPANY,  
New York, N. Y.  
TRUST COMPANY OF GEORGIA,  
Atlanta, Ga.

## REGISTRARS

CHASE NATIONAL BANK,  
New York, N. Y.  
THE ATLANTA AND LOWRY NATIONAL BANK,  
Atlanta, Ga.

# THE COCA-COLA COMPANY

GENERAL OFFICES  
ATLANTA, GEORGIA

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## BRANCH OFFICES AND MANUFACTURING PLANTS

Atlanta	Chicago	Kansas City	New Orleans
Baltimore	Dallas	Los Angeles	New York

## SALES OFFICES

Boston	Charlotte	Denver	St. Louis
New York	Atlanta	Los Angeles	Chicago
Philadelphia	New Orleans	Seattle	Louisville
Baltimore	Dallas	Milwaukee	Cleveland

## WAREHOUSES

Savannah	Portland	Memphis	Houston
Roanoke	Shreveport	Little Rock	Oklahoma City
Norfolk	Salt Lake City	Beaumont	Miami
Richmond	Denver	San Antonio	Jacksonville
Lynchburg	Nashville	El Paso	Tampa
Philadelphia	Pittsburgh	Washington	Boston

## COCA-COLA COMPANY OF CANADA, Ltd.

Head Offices—Toronto

## BRANCH OFFICES AND MANUFACTURING PLANTS

Montreal	Toronto	Vancouver	Winnipeg
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## BOTTLING PLANTS

Belleville	Kingston	Peterboro	Vancouver
Brandon	Lethbridge	Winnipeg	Port Arthur
Calgary	London	Montreal	Quebec
Edmonton	Moosejaw	Toronto	Regina
Hamilton	Ottawa	Windsor	Saskatoon

## CUBA

Head Offices—Havana

## BRANCH OFFICES AND MANUFACTURING PLANTS

Havana	Santiago
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